

**32<sup>nd</sup>**  
**ANNUAL REPORT**  
**2015-2016**

**GUJARAT TOOLROOM LIMITED**



**32<sup>nd</sup> ANNUAL REPORT 2015-16****KEY MANAGERIAL PERSONNEL & BOARD OF DIRECTORS**

Shri Viral N. Shah	Chairman & Director (DIN : 03603173)
Shri Suryakant H. Parikh	Managing Director (DIN : 00038136)
Shri Bhavin S. Parikh	Director (DIN : 00034258)
Shri Vishal M. Shah	Director (DIN : 03279724)
Shri Kunjan N. Vora	Director (DIN : 03612667)
Smt. Falguni J. Trivedi	Director (w.e.f. 24/09/2015) (DIN: 07243113)
Smt. Archanaben G. Shinde	Additional Director (upto 14/08/2015) (DIN: 06719570)
Shri Viren G. Gurjar	Chief Financial Officer (w.e.f. 01/05/2015)

**AUDITORS**

M/s. Dharmesh Parikh & Co.  
Chartered Accountants  
Ahmedabad

**BANKERS**

HDFC Bank  
UCO Bank Ltd.

**REGISTERED OFFICE**

402, Sheel Complex,  
Nr. Mithakhali Under Bridge,  
Navrangpura, Ahmedabad – 380 009.  
Website: [www.gujarattoolroom.com](http://www.gujarattoolroom.com)  
E-mail Id : [gujtoolroom@gmail.com](mailto:gujtoolroom@gmail.com)

**REGISTRAR FOR TRANSFER**

Bigshare Services Pvt Ltd  
A-802, Samudra Complex,  
Near Klassic Gold Hotel,  
Off C G Road, Navrangpura,  
Ahmedabad, Gujarat - 380 009  
Phone : 0 7 9 4 0 0 2 4 1 3 5  
Website: [www.bigshareonline.com](http://www.bigshareonline.com)  
E-Mail : [bssahd@bigshareonline.com](mailto:bssahd@bigshareonline.com)

<b>CONTENTS</b>	<b>PAGE NO.</b>
Notice	02
Directors' Report	08
Management Discussion and Analysis Report	14
Auditors' Report	30
Balance Sheet	36
Profit & Loss Account	37
Cash Flow Statement	38
Schedules	39
Notes on Accounts	45
Proxy Form and Attendance Slip	47

**NOTICE**

[CIN : L45208GJ1983PLC006056]

**NOTICE** is hereby given that the **32<sup>nd</sup> ANNUAL GENERAL MEETING** of the Members of **GUJARAT TOOLROOM LIMITED** will be held on **Monday, 19<sup>th</sup> September, 2016 at 11.30 A.M.** at 402, Sheel Complex, Nr. Mithakhali Under Bridge, Navrangpura, Ahmedabad – 380 009 to transact the following businesses:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet as at **31<sup>st</sup> March, 2016** Statement of Profits & Loss and together with Cash Flow Statement and Notes forming part thereto ("Financial Statement") for the year ended on **31<sup>st</sup> March, 2016** and Report of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of **Shri Bhavin S. Parikh (DIN: 00034258)** who retires by rotation and being eligible, offers himself for re-appointment.
3. To ratify the appointment of Statutory Auditors of the Company and fix their remuneration.

**SPECIAL BUSINESS:**

4. **To re-appoint Mr. Suryakant H. Parikh (Din: 00038136) as the Managing Director for the period of Three (3) year w.e.f. 24<sup>th</sup> May, 2016**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to recommendation of the Nomination and Remuneration Committee and in accordance with the provision of Section 196, 197 and 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule- V of the Companies Act, 2013 and the Articles of Association of the Company, the consent of Members of the Company be and is hereby accorded to the re-appointment of Mr. Suryakant Hiralal Parikh (DIN: 00038136) as Managing Director of the Company with effect from May 24, 2016 for the period of three(3) year, as well as the payment of salary and perquisites (hereinafter referred to as "remuneration"), upon the terms and conditions as detailed as detailed in the explanatory statement attached herewith, which is hereby approved and sanctioned with authority to the Board of Directors to alter and vary the terms and conditions of the said re-appointment and / or agreement in such manner as may be agreed to between the Board of Directors and Mr. Suryakant Hiralal Parikh.

**RESOLVED FURTHER THAT** the remuneration payable to Mr. Suryakant Hiralal Parikh (DIN: 00038136), shall not exceed the overall ceiling of the total managerial remuneration as provided under Schedule V and Section 197 of the Companies Act, 2013 or such other limits as may be prescribed from time to time.

**RESOLVED FURTHER THAT Mr. Vishal M. Shah (Din: 03279724)** Director of the Company, be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution."

**Regd. Office**

402, Sheel Complex,  
Nr. Mithakhali Under Bridge,  
Navrangpura,  
Ahmedabad – 380009

**Date : 11/08/2016**

**Place : Ahmedabad**

By order of Board of Directors  
For, **Gujarat Toolroom Limited**

**Viral N. Shah**  
Chairman  
(DIN: 03603173)

**NOTES**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND PROXY NEED NOT BE A MEMBER OF THE COMPANY.

Proxies, in order to be effective, must be received by the Company, duly filled, stamped and signed, at its Registered Office not less than 48 hours before the Meeting.

Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions / authority, as applicable, issued on behalf of the nominating organisation.

A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or Member.

2. The Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 ("the Act"), concerning the Special Business in the Notice is annexed hereto and forms part of this Notice.
3. Corporate Members intending to send their authorised representatives to attend the AGM are requested to send a duly certified copy of their Board Resolution authorising their representatives to attend and vote at the AGM.
4. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. Members / Proxies / Authorised Representatives should bring the enclosed Attendance Slip, duly filled in, for attending the Meeting. Copies of the Annual Report or Attendance Slips will not be distributed at the Meeting.
6. Relevant documents referred to in the accompanying Notice and the Statement, are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays and Sundays, during business hours up to the date of the Meeting.
7. Profile of the Directors seeking appointment / re-appointment, as required in terms of Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 is annexed to this Notice.
8. Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from **Monday 12<sup>th</sup> September, 2016 to Monday 19<sup>th</sup> September, 2016** (both days inclusive).
9. SEBI has mandated the submission of Permanent Account Number (PAN) for participating in the securities market, deletion of name of deceased holder, transmission / transposition of shares. Members are requested to submit the PAN details to their Depository Participant (DP) in case of holdings in dematerialised form or to M/s. Bigshare Services Pvt. Ltd. A-802 Samudra Complex, Near Klassic Gold Hotel, Off C G Road Navrangpura, Ahmedabad-380 009 Gujarat in case of holdings in physical form, mentioning your correct reference folio number.
10. Members holding shares in physical form are requested to consider converting their holding to dematerialised form to eliminate all risks associated with physical shares and for ease in portfolio management. Members can contact **Bigshare Services Private Limited**. A-802 Samudra Complex, Near Klassic Gold Hotel, Off C G Road Navrangpura, Ahmedabad – 380 009, Gujarat for assistance in this regard.
11. The Annual Report 2015-16 of the Company circulated to the Members of the Company, will be made available on the Company's website at [www.gujarattoolroom.com](http://www.gujarattoolroom.com) and also on the website of the respective Stock Exchanges at [www.bseindia.com](http://www.bseindia.com).
12. Members desirous of getting any information about the Accounts of the Company are requested to write to the Company at least seven days in advance of the Meeting, so that the information can be kept ready at the Meeting.

**Process and manner for members opting for voting through Electronic means:**

- (i) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means. The members may cast their votes using an electronic voting system through remote e-voting services provided by Central Depository Services Limited (CDSL) from a place other than the venue of the Meeting.
- (ii) The Members whose names appear in the Register of Members / List of Beneficial Owners as on **12<sup>th</sup> September, 2016** (cut – off date) are entitled to avail the facility of remote e-voting as well as voting at the AGM. Any

recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.

- (iii) A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. **12<sup>th</sup> September, 2016**, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or through the Poll Paper at the AGM by following the procedure mentioned in this part.
- (iv) The remote e-voting will commence on **Friday, September, 16, 2016 at 9.00 a.m. and will end on Sunday, September 18, 2016 at 5.00 p.m.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date **Monday 12<sup>th</sup> September, 2016**, may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by CDSL thereafter. The e-voting module shall be disabled by CDSL for voting thereafter.
- (v) Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
- (vi) The facility for voting through Poll Paper would be made available at the AGM and the members attending the meeting who have not already cast their votes by remote e-voting shall be able to exercise their right at the meeting through Poll Paper. The members who have already cast their vote by remote e-voting prior to the meeting, may also attend the meeting, but shall not be entitled to cast their vote again.
- (vii) The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. **12<sup>th</sup> September, 2016**.
- (viii) The Company has appointed Mr. Devesh Khandelwal, Proprietor of Khandelwal Devesh & Associates, Practising Company Secretary (Membership No. FCS: 6897; CP No: 4202), to act as the Scrutinizer for conducting the remote e-voting process in a fair and transparent manner.

**The procedure and instructions for remote e-voting are, as follows:**

Step 1 : Open your web browser during the voting period and log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)

Step 2 : Now click on "Shareholders" to cast your votes.

Step 3 : Now, fill up the following details in the appropriate boxes:

- User-ID
- a) For CDSL : 16 digits beneficiary ID
  - b) For NSDL : 8 Character DP ID followed by 8 Digits Client ID
  - c) Members holding shares in physical form should enter the Folio Number registered with the Company.

Step 4 : Next, enter the Image Verification as displayed and Click on Login.

If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.

Step 5 : If you are a first time user follow the steps given below:

	<b>For Members holding shares in Demat Form and Physical Form</b>
<b>PAN</b>	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number in the PAN field. The Sequence Number will be intimated to such member by way of a letter.</li> <li>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
<b>DOB</b>	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
<b>Dividend Bank Details</b>	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.

Please enter the DOB or Dividend Bank Details in order to login.

Step: 6 : After entering these details appropriately, click on “SUBMIT” tab.

Step 7 : Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

Step 8 : For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

Step 9 : Click on the EVSN for the relevant <Company Name> on which you choose to vote.

Step 10 : On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

Step 11 : Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

Step 12 : After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

Step 13 : You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.

Step 14 : Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

The results declared along with the Scrutinizer’s Report shall be placed on the Company’s website [www.gujarattoolroom.com](http://www.gujarattoolroom.com) and on the website of CDSL i.e. [www.cdslindia.com](http://www.cdslindia.com) within three days after the conclusion of the Annual General Meeting of the Company and shall also be communicated to Stock Exchanges where the shares of the Company are listed.

**Brief resume of the Directors seeking appointment/re-appointment at the 32<sup>nd</sup> Annual General Meeting (Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

NAME OF DIRECTORS	Mr. Suryakant H.Parikh	Mr. Bhavin S. Parikh
DIN	00038136	00034258
Age /Date of Birth	69 Years 05/11/1946	37 Years 12/09/1978
Date of Appointment	12/08/2011	30/06/2011
Qualification and experience in specific functional area	Graduation in Science having more than 45 years of Experience of Textile, Real Estate, Finance and Administration	BBA and having 13 years of experience in Finance and Management
Directorship held in other companies*	NIL	NIL
Membership / Chairmanships of Committee in other Public Companies	NIL	NIL
Number of shares held in the company	NIL	NIL
Relationship with any Director(s) of the Company	Mr. Bhavin S. Parikh (Son)	Mr. Suryakant H.Parikh (Father)

\*Pvt. Companies excluded

**ANNEXURE TO THE NOTICE:**

**EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013.**

In conformity with the provisions of Section 102 of the Companies Act, 2013, following Explanatory Statement sets out all material facts relating to the Special Business mentioned at Item No. 4 of the accompanying notice dated 11<sup>th</sup> August, 2016 should be taken as forming part of Notice.

**ITEM NO.4:**

The Board of Directors of the Company (the 'Board') at its meeting held on **24<sup>th</sup> May, 2016** has re-appointed **Mr. Suryakant Hiralal Parikh (Din: 00038136)** as Managing Director for a period of 3 (three) years w.e.f. 24<sup>th</sup> May, 2016 and his re-appointment was subject to the approval of shareholders at ensuing General Meeting of the Company.

Keeping in view that Mr. Suryakant Hiralal Parikh has rich and varied experience in the Industry and has been involved in the operations of the Company over a long period of time, it would be in the interest of the Company to continue the employment of Mr. Suryakant Hiralal Parikh as Managing Director of the Company.

Further, Mr. Suryakant Hiralal Parikh, who was re-appointed as Managing Director by the Board of Directors w.e.f. 24<sup>th</sup> May, 2016 will attain the age of 70 years on November 05, 2016 and hence continuation of his employment as Managing Director requires the approval of members by way of a special resolution.

This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013.

The details of remuneration payable to Mr. Suryakant Hiralal Parikh (DIN: 00038136) and the terms and conditions of the re-appointment are given below:

**I. Period:**

For a period of 3 years from 24<sup>th</sup> May, 2016

**II. Salary:** Up to Rs.1,00,000/- per month which is eligible for revision on a date to be determined by the Nomination and Remuneration Committee.

**III. Perquisites:** The Managing Director shall be entitled to all the perquisites listed herein below in addition to the salary mentioned above;

- i. Medical Re-imbursement:** Reimbursement of medical expenses incurred, including premium paid on health insurance policies, whether in India or abroad, for self and family including hospitalisation, surgical charges, nursing charges and domiciliary charges for self and for family.



- ii. **Leave Travel Concession:** For self and family every year incurred in accordance with the rules of the Company.
- iii. **Club Fees:** Fees of clubs, subject to a maximum of three clubs.
- iv. **Personal Accident Insurance/Group Life Insurance:** Premium not to exceed Rs.6500/- per annum.
- v. **Provident Fund/Pension:** Contribution to Provident Fund and Pension Fund to the extent such contributions, either singly or put together are exempt under the Income Tax Act, 1961. Contribution to Pension Fund will be paid on basic salary and commission.
- vi. **Gratuity:** Gratuity payable shall be in accordance with the provisions of the Payment of Gratuity Act and to the extent not taxable under the Income Tax law.
- vii. **Use of Car with Driver:** The Company shall provide a car with driver for business and personal use. In addition, the Company shall also reimburse running and maintenance expenses of another car owned by, or leased/ rented to, the Managing Director for business and personal use.
- viii. **Telephone facility at residence:** Telephone facility shall be provided at the residence. All personal long distance calls shall be billed by the Company to the Managing Director.

**IV. Duties:**

Subject to the superintendence, direction, and control of the Board of Directors of the Company, the Managing Director Shall be entrusted with substantial power of management and also such other duties and responsibilities as may be entrusted to him By the Board of Directors from time to time. The headquarter of the Managing Director shall be at Ahmedabad or at such place as the Board of Directors may decided from time to time.

**V. TERMINATION:**

Managing Director may be removed from his office for gross negligence, breach of duty or trust if a special Resolution to that effect is passed by the Company in its General Meeting. The Managing Director may resign from his office by giving 90 days' Notice to the Company.

**VI. COMPENSATION:**

In the event of termination of office of Managing Director takes place before the expiration of tenure thereof, Managing Director of the Company shall be entitled to receive compensation from the Company for loss of office to extent and subject to limitation as provided under Section 202 of the Companies Act, 2013.

**VII. Other terms and conditions:**

- a) In the event of absence or inadequacy of profits in any financial year during the tenure of the Managing Director, salary and perquisites subject to the limits stipulated under Schedule V read with Section 196 and 197 of the Companies Act, 2013, are payable.
- b) "Family" means the spouse and dependent children of Mr. Suryakant Hiralal Parikh.
- c) Leave with full pay and allowances shall be allowed as per the Company's rules.
- d) Reimbursement of entertainment expenses actually and properly incurred in the course of business of the Company shall be allowed.
- e) No sitting fees shall be paid to the Managing Director for attending the meetings of the Board of Directors or Committees thereof.
- f) The perquisites as listed in para (III) above shall be valued as per the Income Tax Rules, 1962, as may be applicable.

The Board of Directors recommends the resolution in relation to the re-appointment of Managing Director, for the approval of the shareholders of the Company.

None of the Directors and Key Managerial Personnel of the Company and their relatives except Mr. Suryakant Hiralal Parikh to whom the resolution relates and Mr. Bhavin S. Parikh are concerned or interested in this resolution set out at item no. 4

**Regd. Office**

402, Sheel Complex,  
Nr. Mithakhali Under Bridge,  
Navrangpura,  
Ahmedabad – 380009

**Date : 11/08/2016**

**Place : Ahmedabad**

By order of Board of Directors  
For, Gujarat Toolroom Limited

**Viral N. Shah**  
Chairman  
(DIN: 03603173)

## DIRECTORS' REPORT

To,  
**THE MEMBERS,**

Your Directors have the pleasure of presenting their **32<sup>nd</sup> Annual Report** on the business and operations of the Company and the accounts for the financial year ended **March 31, 2016**.

**I. Financial RESULTS:**

The financial performance of the Company for the year ended 31st March, 2016 is summarized below:

Financial Particular	Year ending on 31 <sup>st</sup> March, 2016	(Amount In Rs.) Year ending on 31 <sup>st</sup> March, 2015
Total Income (Net)	0	0
Total Expenditure	1,115,562	1,867,726
Gross Profit/(Loss)	(1,115,562)	(1,867,726)
<b>Less:</b>		
Depreciation	0	0
Provision For Taxation	0	0
Extra Ordinary Items	0	0
<b>Tax Expense:</b>		
Adjustment of earlier years	0	0
Profit/(Loss) After Tax	(1,115,562)	(1,867,726)

**II. PERFORMANCE REVIEW:-**

During the year under review, the Company has incurred loss and not done any commercial operations. However, your directors are optimistic about the future growth and performance of the Company.

**III. TRANSFER TO RESERVES :**

During the year under review, the Company has not transferred any amount to reserves.

**IV. DIVIDEND:**

Since the Company has incurred loss in the Financial Year ended 31.03.2016. Hence no dividend is declared by the Company.

**V. PUBLIC DEPOSITS:**

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act, 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the period under review. Hence, the requirement for furnishing the details of deposits which are not in compliance with Chapter V of the Act is not applicable.

**VI. CHANGE IN THE NATURE OF THE BUSINESS:**

During the year, there is no change in the nature of the business of the Company.

**VII. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:**

Since there was no unpaid/unclaimed Dividend declared and paid last year, the provisions of Section 125 of the Companies Act, 2013 do not apply.

**VIII. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:**

The Company does not have any Subsidiary, Joint venture or Associate Company.

**IX. SCHEME OF CAPITAL REDUCTION**

During the year under review, the scheme of capital reduction of the Company was confirmed/approved by the Hon'ble High Court of Gujarat vide its order no. 0/1410/2016 dated 11th January, 2016 and pursuant to the same, the Board filed the said order with the office of Registrar of Companies, Gujarat on 25/01/2016 and the scheme became effective w.e.f. 01/04/2015 (Appointed date).